

## NEWS IN BRIEF

## Skoda returns to Iran's car market



**INTELLINEWS** – Cars made by Volkswagen's wholly-owned Czech subsidiary Skoda are set to re-appear on Iran's auto market after a four-decade hiatus. Five Skoda models are slated for Iranian showrooms following a revision of the Islamic Republic's car import regulations to allow imports of both used and new cars, Asbe Bokhar magazine reported on Sunday.

## Russia consents to Turkmenistan's joining INSTC



**TASS** – Russia gave its consent to Turkmenistan's accession to the agreement on the International North-South Transport Corridor (INSTC). The corresponding order was signed by Russian Prime Minister Mikhail Mishustin. The International North-South Transport Corridor is a multimodal network spanning 7,200 kilometers of ship, rail, and road routes. It is designed to provide the shortest multimodal transportation route linking the Indian Ocean and the Persian Gulf to the Caspian and Baltic seas.

## Iran, Azerbaijan economic officials hold talks in Astara



**TASNIM** – The heads of the Iran and Azerbaijan Joint Economic Commission met in Astara on Monday to discuss bilateral ties and issues of mutual interest. Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and First Deputy Prime Minister of Azerbaijan Shahin Mustafayev held talks as the heads of the Iran-Azerbaijan Joint Economic Commission in the border city of Astara.

## Focus on renewables to help Iran overcome power shortage



## Economy Desk

Iran is among the top 10 countries in the realm of renewable energies, the chair of the Iranian Electricity Industry Syndicate

said Monday. Speaking at the second Renewable Energy Development Conference in Industries in Tehran, Payam Baqeri highlighted Iran's impressive capabilities in

renewables including its abundant solar radiation and wind corridors. "Apart from these advantages, the significance of embracing renewable energy lies in its clean and sustainable nature. To harness its potential fully, this form of energy should be maximally developed," Baqeri added, according to IRNA. However, with a predominant focus on thermal power plants, Iran's electricity portfolio faces an imbalance in its development. The shortage of gas in this sector poses a significant obstacle. Presently, Iran is grappling with imbalances in the electricity and gas sectors, which adversely affect the country. Baqeri stressed that the development of renewable energies offers a viable solution to overcome these problems. "By prioritizing the expansion of renewable energy sources, Iran can effectively minimize the electricity imbalance."

He regarded energy as the driving force behind the country's economic growth and suggested that renewable energies are the catalyst for overcoming electricity imbalances. 155 solar parks to be built. Addressing the same conference, a deputy of Iran's Small Industries and Industrial Parks Organization (ISIPO) announced plans to build five specialized solar parks in every one of Iran's 31 provinces in the near future with the primary objective of promoting renewable energies. Fathali Mohammadzadeh highlighted the ISIPO's commitment to creating a conducive environment for the development of renewable energy sources within industrial parks. Mohammadzadeh further pointed out that the rising costs associated with fossil fuels have led to an increase in expenses related to the construction of thermal power plants.

"Conversely, the construction costs of renewable energy plants have reached their lowest point," he added. In light of these circumstances, he stated, "Our endeavors are currently focused on generating 5,000 units of solar electricity across all industrial parks within the country."

1,000 MW solar plant under construction. The head of Iran's Renewable Energy and Electricity Efficiency Organization also took the floor to announce that Iranian Industries were constructing the largest renewable power plant. Mahmoud Kamani said an industrial company had undertaken the construction of the solar plant with a capacity of 1,000 megawatts. "The power plant would serve as a significant milestone in the development of renewable energy facilities nationwide," he added.

## Iran raises August light crude price to Asia

## Economy Desk

Iran has set the official selling price (OSP) of its Iranian Light crude oil grade for Asian buyers at \$3.15 a barrel above the Oman/Dubai average for August, an industry source with knowledge of the matter said on Monday. The June price is up 15 cents from the previous month, Reuters reported. According to the coun-

try's Seventh Economic Plan (2023-27), Iran's oil production capacity will reach from 3,838,000 barrels of oil per day (bpd) to 4,450,000 bpd when the plan gets fully implemented. Hence, Iran's oil production volume will witness a 16-percent hike in this period. The Iranian Oil Ministry believes that the oil production capacity is a bargaining tool in both political and economic relations.

When President Ebrahim Raisi took office in August 2021, Iran managed to increase its oil production capacity to 3,838,000 bpd, which is more than that of the pre-sanctions period in spite of the tough sanctions imposed against the country. Iran's proven oil production capacity will reach 4,250,000 bpd while gas condensate production will hit 804,000 barrels per day.



SHANA

## Iran's global share of halal products below 1%



IRNA

## Economy Desk

Iran's stake in the global halal mega market stands at less than one percent, indicating a significant shortfall in this sector and substantial setbacks, the head of Iran's Institute of Standards said Monday. Mehdi Eslampanah added that previously, only

30 halal certifications had been granted in Iran. However, since the current government took office two years ago, over 1,000 halal certifications have been issued for a wide range of Iranian products, goods, and services, IRNA reported. Eslampanah said the Institute of Standards, which deals with stan-

dardization and certification, had placed considerable emphasis on marketing within the thriving halal market. The issuance of the halal certification aims to streamline the participation of companies and producers in target markets, he said. Eslampanah pointed to Iran's annual export of

halal products to Malaysia, which amounts to \$50 million. "With the necessary conditions in place, reaching an annual export value of \$500 million to Malaysia is within close reach," he said. Halal products have a dedicated customer base with sufficient purchasing power, and their export growth would undoubtedly contribute to Iran's economy.

## Iran's three-month steel output up 10%: ISPA

The statistics of the Iranian Steel Producers Association (ISPA) indicate that the country's steel production registered a 10.5 percent growth in volume in the first three months of the current Iranian calendar year (March 21-June 22) compared to the same period last year. According to the ISPA, 9,478,000 tons of steel were produced in the country in the first quar-

ter of the current calendar year, reported Tasnim News Agency. In the said period, the total production volume of crude steel products recorded a five percent growth, and the production of sponge iron registered an 8.2 percent hike compared to a year earlier. The report added that 5,957,000 tons of steel products were produced from March 21 to June 22.

Also, 3,413,000 tons and 2,543,000 tons of lengthy and flat steel products were produced in the country in the first quarter of the current Iranian year, respectively. According to the statistical report of the association, sponge iron producers produced 9,974,000 tons of this product in those three months, showing an 8.2 percent hike compared to the same period last year.



ISNA